



## Op Ed

PRESS OFFICE/LOS ANGELES

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**Contact:** Patrick Rodriguez (818) 552-3222

[Patrick.Rodriguez@sba.gov](mailto:Patrick.Rodriguez@sba.gov)

**Internet Address:** <http://www.sba.gov/news>

### **Veterans Day - SBA Offers Loans and Assistance to America's Finest, and a word to Veterans about Entrepreneurship**

What do the U.S. Small Business Administration and Veterans Day have in common? Both were signed into law by President Eisenhower in 1953 and 1954 respectively. Veterans Day and National Veterans Awareness Week November 9-15, is not only a time to honor those who have served and protected our nation, but the perfect time to share important information with veterans who are considering starting or expanding a small business, or Reservists and National Guard members who have been called up to serve. No group of Americans is more deserving of our respect and business assistance.

The U.S. Small Business Administration's Patriot Express Loan Initiative is a loan product designed to help America's military heroes achieve their small business goals. The Los Angeles District Office, which covers Los Angeles, Ventura and Santa Barbara counties, in FY2008 was #2 in the nation in lending \$37,848,000 to veteran-owned enterprises.

In less than a year and a half, this unique initiative has produced nearly 2,400 loans for a total of almost \$220 million. Patriot Express expands on SBA's already considerable assistance to vets. Each year SBA guarantees approximately 8,000 veterans' business loans totaling more than \$1 billion annually. The men and women of SBA are proud of the work they do on behalf of these selfless Americans.

The loans are available to veterans, active duty personnel who are in the military's Transition Assistance Program, and all Reservists and National Guard members are eligible. In addition, their spouses, and the spouses of active duty members, and the widowed spouse of a service member who died while in the service or of a service-connected disability, are also eligible. Nearly 15 percent of Patriot Express loans have gone to military spouses.

The loans carry a 75-85 percent guaranty: an 85 percent SBA guaranty for loan amounts up to \$150,000, and then a 75 percent guaranty from \$150,000 to \$500,000. That provides lenders with the support they need to reach further in extending capital to vets. To learn more go to [www.sba.gov/patriotexpress](http://www.sba.gov/patriotexpress).

A special Military Reservist Economic Injury Disaster Loan is available for self-employed Reservists whose small businesses may have been damaged through extended absences of the owner or essential employee as a result of activation of the owner or essential employee to military active duty. For more information go to <http://www.sba.gov/aboutsba/sbaprograms/ovbd/index.html>

SBA is the primary federal agency responsible for assisting veterans who own or are considering starting small businesses. Among the services provided are business counseling and training through five Veterans Business Outreach Centers, more than 1,000 Small Business Development Centers, nearly 400 SCORE Chapters with 11,000 volunteer counselors and 100 Women's Business Centers providing more than 100,000 counseling sessions annually.

Finally, SBA thanks our partners – the Department of Veterans Affairs, local lenders, vets' associations and other resource partners – for their service to the military community and consistent partnership with us in this area. We look forward to working with them to better serve America's heroes.

With military activations and extensions having a profound impact on military community entrepreneurs, we're obliged to ensure they have the tools to rebuild their businesses, or to start-up new businesses. Veterans account for 14 percent of small business owners nationally, 7 percent of them service-disabled veterans. These business owners make significant contributions to the economy, and because of the unique technical and leadership skills they acquire through military service, they are well-suited to become successful entrepreneurs.

Where should you send a veteran for more information? Simply call the Los Angeles SBA District Office at (818) 552-3210 and ask for a Veterans Business Development Officer. Information about SBA's full range of services can also be found at: [www.sba.gov/vets](http://www.sba.gov/vets) and for Reservists at [www.sba.gov/reservists](http://www.sba.gov/reservists).

Alberto G. Alvarado  
District Director  
Los Angeles District Office  
U.S. Small Business Administration

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Editors: For more information on Patriot Express please go to [www.sba.gov/patriotexpress](http://www.sba.gov/patriotexpress).  
Interviews can be arranged by calling Patrick Rodriguez at 818-552-3222.